

# Preliminary Verification Report

In respect of the Transaction “**VCL 39**”  
(Volkswagen Leasing GmbH)

22 May 2023



## **Authorization of SVI as third party**

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

## **Mandating of SVI and verification steps**

On 6 April 2023, SVI has been mandated by the Originator (Volkswagen Leasing GmbH) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “VCL 39” (the “Transaction”).

As part of our verification work, we have met with representatives of Volkswagen Leasing GmbH (“VWL”) and Volkswagen Financial Services AG (“VWFS”) to conduct an onsite due diligence meeting (“Due Diligence”) in Braunschweig on 19 April 2023. In addition, we have discussed selected aspects of the Transaction with VWL, VWFS and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of VWL and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following (draft) documents and other information related to the Transaction:

- Preliminary Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Note Purchase Agreement
- Incorporated Terms Memorandum
- Due Diligence Presentation by VWL/VWFS dated April 2023
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by VWL/VWFS
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Preliminary Verification Report provided to the Originator is evaluated based on three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: [www.svi-gmbh.com](http://www.svi-gmbh.com).

## Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that

the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Preliminary Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Preliminary Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Preliminary Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Preliminary Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Preliminary Verification Report.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary Verification Report in capital spelling, please refer to the defined terms in the Section “MASTER DEFINITIONS SCHEDULE” in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Latest version of the liability cash flow model
Closing Date	[26 June 2023]
Data Package	Data package received by VWL/VWFS
Due Diligence	Due Diligence meeting on 19 April 2023
Due Diligence Presentation	Due Diligence presentation by VWL/VWFS dated April 2023
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Issuer	VCL 39
ITM	Incorporated Terms Memorandum
LO	German Legal Opinion
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
Originator	Volkswagen Leasing GmbH
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 22 May 2023
RPA	Receivables Purchase Agreement

RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Volkswagen Leasing GmbH
Servicer	Volkswagen Leasing GmbH
SolvV	Solvabilitätsverordnung (Solvability Regulation)
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto lease receivables involving VCL 39 as Issuer
Union	The European Union or "EU"
VCL 39	VCL Multi-Compartment S.A., acting for and behalf of its Compartment VCL 39
VCL Master C1	VCL Master S.A., Compartment 1
VWFS	Volkswagen Financial Services AG
VWL	Volkswagen Leasing GmbH

### Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto lease receivables ("Lease Receivables") from Volkswagen Leasing GmbH ("Originator" and "Servicer", established in Germany) to VCL Multi-Compartment S.A., acting in respect of its Compartment VCL 39 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A and B Notes.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.



#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus, Receivables Purchase Agreement) / Due Diligence</p> <p>The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Lease Receivables at Closing Date (scheduled for 26 June 2023).</p> <p>Subject to various assumptions and qualifications, the LO confirms that, upon closing and receipt of the purchase price in accordance with the RPA and in so far as such assets came into existence prior to the commencement of insolvency proceedings in relation to the Seller, the in rem transfer of Lease Receivables, Lease Collateral and identified Leased Vehicles will:</p> <ul style="list-style-type: none"> <li>• be recognised by the competent German courts as being effective to transfer legal title to such Lease Receivables, Lease Collateral and Leased Vehicles to the Issuer pursuant to the terms of the RPA,</li> <li>• be binding on the Seller or any third party such as any creditors of the Seller or the VCL Master Security Trustee or an insolvency administrator, and</li> <li>• allow for segregation (<i>Aussonderung</i>) in any insolvency proceedings of the Seller or the VCL Master Security Trustee provided that with respect to the Lease Vehicles the Issuer will be entitled to separate satisfaction (<i>Absonderung</i>) only.</li> </ul> <p>The LO contains customary assumptions and qualifications with regard to avoidance, claw-back and re-characterisation into secured lending. It describes the realisation right of an insolvency administrator with respect to movable assets in his possession, which were transferred for security purposes, and any rights and claims assigned for security purposes. In this case, the insolvency administrator would be entitled to deduct determination and enforcement fees from the enforcement proceeds.</p> <p>The LO contains customary assumptions inter alia as to the solvency of the Parties and the arm's length commercial terms of the transaction documents.</p> <p>The contractual framework creating and governing the underlying exposures (i.e. the Lease Contracts and the related general terms and conditions used by VWL) is not covered by the LO or any other external legal memo or in-house confirmation. Instead, the LO relies on the warranties given by VWL pursuant to Clauses 4.1 (a) and 4.1 (g) of the RPA, e.g. with respect to the legally valid, binding and enforceable nature of the underlying Lease Contracts and purchased Lease Receivables, the absence of restrictions against the assignment of Lease Receivables and the existence of the Leased Vehicles.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Hogan Lovells International LLP, a well-known law firm with expertise in the area of securitisation. The LO is given as per the Closing Date of the Transaction.</p> <p>The LO has been made available to SVI as third-party verification agent and may be disclosed to any relevant competent authority from among those referred to in Article 29 of Regulation (EU) 2017/2402.</p> <p>The exception from the requirement to provide a legal opinion (repeat issuances in standalone securitisation structure or master trusts that use the same legal mechanism for the transfer, including instances in which the legal framework is the same) would apply to the Transaction, but is not used for the Transaction.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back provision risks</b> : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method:</u> Legal (Legal Opinion, Note Purchase Agreement)</p> <p>The relevant jurisdiction whose insolvency laws are relevant for the Transaction as identified in the LO is Germany.</p> <p>Other than as provided by applicable German insolvency laws in case of transfers which are fraudulent, damaging to creditors or favouring certain creditors, there are no such increased risks. Such provisions are considered non-increased claw-back provisions under Article 20 (3) of the Securitisation Regulation.</p> <p>Pursuant to Clause 8.2 of the Note Purchase Agreement, VWL will sign at the Closing Date (26 June 2023) a letter confirming the solvency of VWL and the truth and correctness on the Closing Date of the representations and warranties contained herein and that the Issuer and VWL have performed all of their respective obligations under the Note Purchase Agreement to be performed on or before the Closing Date.</p>
#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws <b>do not constitute severe claw-back provisions</b>	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>The LO includes customary qualifications and exemptions as to provisions in the applicable German insolvency laws which allow for the invalidation of the transfer of the underlying exposures in the case of fraudulent transfers, unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others, or other circumstances that do not constitute severe claw-back provisions (see also above under #3 for severe claw-back provisions).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>Under the Transaction structure used by VWL, VWL has originally sold and assigned the underlying exposures to VCL Master C1. With the consent of VCL Master C1 pursuant to § 185 (1) of the German Civil Code, at Closing Date VWL will sell and assign such underlying exposures to VCL 39 acting as Issuer of the ABS notes to be issued, see Clause 3 in conjunction with Clause 2.2 of the RPA.</p> <p>The chosen structure ensures the transition from the warehousing phase to the term take-out and allows the Seller to provide the required warranties and guarantees in respect of the sold and assigned underlying exposures. Given that the Seller is the original lender who sells with the prior permission (<i>Einwilligung</i>) of VCL Master C1 the underlying exposures to VCL 39, there is no intermediate sale within the meaning of Art. 20 (4) of the Securitisation Regulation and the true sale needs to be confirmed in the legal opinion solely in respect of the transfer between VWL and VCL 39.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>The transfer of the underlying exposures will occur at the Closing Date of the Transaction (26 June 2023), i.e. there will be no transfer of lease receivables at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement)</p> <p>The Seller (who is the original lender) warrants that the underlying Lease Contracts are legally valid and binding agreements, see Clause 4.1 (a) of the RPA.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ( <b>Eligibility Criteria</b> ) (I / II)	<u>Verification Method:</u> Legal (Receivables Purchase Agreement, Prospectus)
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Clause 4 “Warranties by VWL with respect to the Purchased Lease Receivables” of the RPA.
		The Transaction is amortising and does not feature a revolving period (please refer to the Section “Amortisation Profile of the Purchased Lease Receivables and the Notes” of the Prospectus).
		The Eligibility Criteria for the term take-out are the same as for the initial purchase of the underlying exposures by VCL Master C1 for the purposes of the warehousing. There are no exposures that will be transferred to the SSPE after the Closing Date of the Transaction.
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ( <b>Eligibility Criteria</b> ) (II / II)	<u>Verification Method:</u> Data (AuP Report)
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key selection criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Due Diligence</p> <p>The Lease Receivables in the provisional and final pool are selected based on a well-established, random selection process.</p> <p>In case an underlying exposure should turn out to be not eligible and the interests of the Issuer or Noteholders are materially and adversely affected, VWL has the obligation to either remedy the matter, replace the relevant Purchased Lease Receivable with a new Lease Receivable, or repurchase the underlying exposure, see Clause 4.3 of the RPA.</p> <p>Furthermore, the Transaction features a Clean-Up Call option. VWL as the Seller will have the right at its option to exercise the Clean-Up Call and to repurchase the Purchased Lease Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance is less than 10% of the Aggregate Cut-off Date Discounted Receivables Balance provided that all payment obligations under the Notes will thereby be fulfilled (please refer to Clause 6 "Early Settlement/Clean-Up Call" of the RPA).</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4) (b) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only. The requirement of Lessees being resident in Germany is part of the Eligibility Criteria (see Clause 4.1 (k) of the RPA).</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only lessees being resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report) / Legal (Receivables Purchase Agreement)</p> <p>The Lease Contracts have been entered into exclusively with Lessees which have their registered office (for corporate entities) or place of residency (for individuals) in Germany, please refer to Clause 4.1 (k) of the RPA.</p> <p>Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria Verification.</p>
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement) / Due Diligence</p> <p>Clause 4.1 (a) in conjunction with Clause 4.1 (g) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Contracts (which term includes by definition the general terms and conditions – see Section "Master Definitions Schedule" of the Prospectus). Please also refer to #1.</p> <p>According to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Lease Receivables under the Receivables Purchase Agreement" of the Prospectus, the Purchased Lease Receivables include the monthly payments for the use of the related Leased Vehicles with full recourse against the respective Lessees.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard auto lease agreements originated by VWL in respect of commercial and private clients. For the purposes of the Transaction, two contract types form part of the securitised portfolio: (1) Closed End Lease Contracts and (2) Open End Lease Contracts. The two contract types differ mainly in relation to the treatment of residual values for the financed vehicles (guaranteed by the car dealer for the majority of the closed end leases and fixed for the open-end leases, in both cases not part of the underlying exposures) but do not differ structurally in terms of payment streams, as shown in the Due Diligence Presentation. See also Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Lease Receivables under the Receivables Purchase Agreement" of the Prospectus.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the lessees in respect of principal and interest, see definition of Lease Receivable) paid by the lessee during the term of the lease contract and have defined periodic payment streams during that term. The residual value portion does not form part of the underlying exposures.</p> <p>The eligibility criteria restrict the underlying exposures to Lease Receivables originated under a Lease Contract, thereby eliminating any transferable security from the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to Lease Receivables originated under a Lease Contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).</p> <p>Furthermore, as confirmed in the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<u>Verification Method</u> : Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)
		Volkswagen Leasing GmbH is a market leading auto leasing company in Germany, active since 1966. Organisation and business processes have been developed over decades as part of the (until 2017) ECB regulated Volkswagen Financial Services AG.
		As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of VWL's business procedures is in line with the volume and quantity of business transactions. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.
		Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.
		The underlying exposures are similar to the non-securitised lease receivables in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process. Please also refer to the Section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Prospectus.
		Since no lease receivables will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.
#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<u>Verification Method</u> : Due Diligence
		As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).
		Employees of the Originator or sales staff of the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.



#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method</u>: Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under auto Lease Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to Section 4 “WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES”, Clause 4.1 of the RPA.</p>
#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower’s creditworthiness performed in accordance with certain EU Directives</b> on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data</p> <p>VWL is a financial services institution (<i>Finanzdienstleistungsinstitut</i>) according to § 1 (1a) German Banking Act. As such, the Originator is supervised by BaFin as competent supervisory authority. As a precaution VWL performs the „Assessment of the borrower’s creditworthiness” with respect to Lease Contracts with consumers in accordance with Article 8 of Directive 2008/48/EU.</p>
#	Criterion Article 20 (10)	Verification Report
21	<b>Originator’s experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method</u>: Regulatory (suitable proof incl. website) / Due Diligence</p> <p>As an institution, the Originator does have more than 5 decades of experience in origination and underwriting of exposures similar to those securitised, see Section “BUSINESS AND ORGANISATION OF VOLKSWAGEN LEASING GMBH”, Subsection “Origination, Servicing and Securitisation Expertise” of the Prospectus.</p>
	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 March 2023 and 31 May 2023, respectively. Transfer of the final pool will occur at closing (26 June 2023), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) CRR by analogy and to the extent that this does not cause an effort which is unduly burdensome, subject to German law (please also refer to #1). With regard to the requirements of the definition of default pursuant to Art. 178 (1) CRR, as specified by EBA/GL/2018/09, and minimum conditions for reclassification to a non-defaulted status pursuant to Art. 178 (5), as specified by EBA/GL/2016/07, the Originator shall rely on the provisions of § 16 SolvV as amended on 6 December 2013.</p> <p>The Originator warrants that the underlying exposures will not include Lease Receivables relating to exposures in default (i.e. lessees who are past due more than 90 days on any material obligation to VWL or who VWL considers as unlikely to pay their obligations to VWL) (see Clause 4.1 (s) (i) of the RPA).</p> <p>Furthermore, the underlying exposures will <u>not</u> include Lease Receivables relating to a credit-impaired lessee or guarantor who (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivable to the SSPE; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised (see Clause 4.1 (s) (ii) of the RPA).</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the lessee on origination of the exposures, (2) in the course of VWL's servicing of the exposures or VWL's risk management procedures, or (3) from a third party, see Clause 4.1 (s) (ii) of the RPA. This is in line with the 'best knowledge' standard stipulated within Section 4.5 in the EBA Guidelines EBA/GL/2018/09.</p> <p>Lessees and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to lessees/guarantors with impaired creditworthiness are excluded from the pool cut as of the time of the selection.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information (for Private Leasing), credit agencies' information and financial information (for Commercial Leasing) and past payment behaviour (for both). All of these factors have an impact on the credit score. Furthermore, the expected performance of the underlying exposures depends on the factors (but not limited to) make, model, mileage, engine, powertrain as well as general market conditions.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator, and (iii) the strictly random selection process.</p>
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the Cut-Off Date at least two (2) lease instalments have been paid in respect of each Lease Contract, see Clause 4.1 (I) of the RPA.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned eligibility criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<u>Verification Method</u> : Legal (Transaction documents) / Due Diligence / Data
		The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets.
		This is achieved mainly by the fact that the residual value (RV) portion of the Lease Contracts, which bears the potential risk that the value of the underlying vehicle fluctuates, does <u>not</u> form part of the underlying exposures (please also refer to #15, Art. 20 (8) of the Securitisation Regulation).
#	Criterion Article 21 (1)	Verification Report
27	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<u>Verification Method</u> : Legal (Transaction documents) / Due Diligence
		Volkswagen Leasing GmbH as the Seller and Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "RISK RETENTION AND DUE DILIGENCE REQUIREMENTS" of the Prospectus.
		The type of risk retention will be a net economic interest through an interest in randomly selected exposures, which has been and will be equivalent to no less than 5% of the nominal value of the securitised exposures on an ongoing basis for the life of the Transaction, in accordance with Article 6 (3) (c) of Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "RISK RETENTION AND DUE DILIGENCE REQUIREMENTS" of the Prospectus.
		The Seller does select the risk retention pool and does earmark the selected receivables in its IT systems in a similar way as the receivables that have actually been sold in the Transaction. The procedures to select and earmark receivables both for the retention pool cut and for the actual sale are documented and well established. In addition, they are subject to regular internal and external auditing procedures. The same applies for the ongoing monthly reporting procedures, as confirmed during the Due Diligence.
		The Monthly Reports will also set out monthly confirmation regarding the continued holding the original retained exposures by the Seller, in its capacity as Originator.
		The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "RISK RETENTION AND DUE DILIGENCE REQUIREMENTS" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Lease Receivables are fixed rate and the Class A and Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>Interest rate risk are hedged appropriately with fixed-floating interest rate swaps (one swap for each of the Class A Notes and the Class B Notes) where the swap notional is always equal to the outstanding notes' balance. Both the swap agreements and the Class A and Class B Notes contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.</p>
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instruments used by the Issuer to hedge interest rate risks are the Swap Agreement, see Section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" of the Prospectus.</p> <p>Both agreements do consider any potential asset liability mismatch by referencing to the outstanding notes balance, and both agreements are based on the 2002 ISDA Master Agreement as established market standard, see the Definitions of "Swap Agreement" in the Section "MASTER DEFINITIONS SCHEDULE", of the Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see Section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" as well as the Definition of "Eligible Swap Counterparty" in the Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Lease Receivables which bear fixed interest rates.</p> <p>The Notes will bear interest at floating rates based on 1-M-Euribor, see Schedule 1 "Terms and Conditions of the Class A Notes" and Schedule 2 "Terms and Conditions of the Class B Notes" of the Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Accounts will be based on ESTR, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Lease Receivables and the Class A and Class B Notes are denominated in EUR.</p>
#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Event, the priority of payments will change to the "Order of Priority" in accordance with Clause 22.2 (c) (following the occurrence of an Enforcement Event) of the Prospectus and the following conditions will be fulfilled according to the Transaction documents:</p> <p>a) No cash will be retained with the Issuer, see Section "Trust Agreement", Subsection "Part E. Accounts; Order of Priority" Clause 22.2 (c) of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see Section "Trust Agreement", Subsection "Part E. Accounts; Order of Priority" Clause 22.2 (c) of the Prospectus.</p> <p>c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the Class B Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	<p><b>Sequential repayment</b> as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b></p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>As usual in VCL transactions, the amortisation structure does provide for a pro-rata amortisation subject to the performance of the underlying portfolio and after the initial credit enhancement has increased to the required levels.</p> <p>The amortisation concept is based on the Class A/B Principal Payment Amounts, the Class A/B Targeted Note Balances, the Class A/B Targeted Overcollateralisation Amounts and the Class A/B Targeted Overcollateralisation Percentages, see the respective Definitions in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>Performance triggers specifying if and to what extent a pro-rata amortisation can occur are based on the cumulative net losses as specified in the Level 1 Credit Enhancement Increase Condition and the Level 2 Credit Enhancement Increase Condition, see the respective Definitions in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>Upon occurrence of a Level 1 Credit Enhancement Increase Condition the required credit enhancement allowing for pro rata amortisation does increase, upon occurrence of a Level 2 Credit Enhancement Increase Condition the amortisation switches back to fully sequential.</p> <p>The occurrence of a Level 1 or 2 Credit Enhancement Increase Condition is not reversible, see the Definition of Class A Targeted Overcollateralization Percentage in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents) The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.



#	Criterion Article 21 (7)	Verification Report
34	<p><b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Replacement Event, see summary of the Servicing Agreement in Section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus:</p> <ul style="list-style-type: none"> <li>• Security Trustee (see Section "SECURITY TRUSTEE" of the Prospectus); and</li> <li>• Account Bank, Cash Administrator, Calculation Agent, Paying Agent, Interest Determination Agent and Registrar (see Section "ACCOUNT BANK, CASH ADMINISTRATOR, CALCULATION AGENT, PAYING AGENT, INTEREST DETERMINATION AGENT AND REGISTRAR" of the Prospectus).</li> </ul> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see Section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" and the Definition of "Eligible Swap Counterparty" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		Volkswagen Leasing GmbH is a regulated financial services institution according to § 1 German Banking Act, with BaFin as regulatory authority.
		The Prospectus contains information on the experience of VWL as a Seller and Servicer. VWL has been successfully doing securitisations of lease receivables since the year 1996 and the management has sufficient experience.
		The experience of the Managements Board and Senior Staff is summarised in Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN LEASING GMBH", Subsection "Origination, Servicing and Securitisation Expertise" of the Prospectus and has been confirmed in the Due Diligence.
		As a result, VWL as servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for over 50 years and as servicer of lease receivables securitisations for more than 25 years (please refer to Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN LEASING GMBH", Subsection "Origination, Servicing and Securitisation Expertise" of the Prospectus). No contrary findings were observed in the Due Diligence.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented <b>risk management            and service policies,</b> procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As a result of the regulatory status (see also above under #35), VWL has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The description of the business procedures of VWL (see Section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Prospectus) and the Servicing Agreement (as summarised in the Section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Prospectus) contain a description of procedures related to servicing of the lease receivables:</p> <ul style="list-style-type: none"> <li>• Negotiation of the Lease Contract and Appraisal of the Creditworthiness of the lessee</li> <li>• Debts Management</li> <li>• Termination of Lease Contracts</li> <li>• Enforcement</li> <li>• Write-Off</li> <li>• Internal Audit</li> </ul> <p>The loss definition used in the Transaction is based on the Write-off (see the Definitions of "Write-off" and "Written-Off Purchased Lease Receivables" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus,) and this definition is consistently used in the Prospectus, especially with respect to the Cumulative Net Loss Ratio, which in turn is used in the Level 1 and 2 Credit Enhancement Increase Condition determining the amortisation mechanism in the order of priorities of payments.</p> <p>The Transaction Documents clearly specify the Order of Priority (prior to the occurrence of an Enforcement Event and following the occurrence of an Enforcement Even), see Section "Trust Agreement", Subsection "Part E. Accounts; Order of Priority", Clause 22.2 of the Prospectus.</p> <p>The draft investor report provides inter alia for the monthly reporting of the status of the Level 1 and 2 Credit Enhancement Increase Conditions.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The Notes will be issued on the basis of the German Debenture Act (<i>Schuldverschreibungsgesetz - SchVG</i>), see Sections "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Prospectus, Clause 12 (5) of each class of notes, enabling noteholders to take resolutions within one class of notes.</p> <p>In addition, Section "SECURITY TRUSTEE" of the Prospectus provides for clear instructions for the Trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the applicable Order of Priority (see Section "Trust Agreement", Subsection "Part E. Accounts; Order of Priority" Clause 22.2 of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <p>a) <b>Losses</b> (i.e. net losses after recoveries) in <u>static format</u> (covering the period from April 2013 until March 2023)</p> <p>It should be noted that these net losses, referred to and defined as “Write-Offs” in the Prospectus as loss definition in the transaction, have been provided by the Originator in a detailed and consistent manner for the overall portfolio of substantially similar leased receivables covering a meaningful period of the credit cycle. The approach using write-off data is consistent with the business procedures of the Originator and the well documented processes for servicing of non-performing lease receivables until the point of write-off.</p> <p>(<a href="https://www.vwfs.com/investor-relations/volkswagen-leasing-gmbh/refinancing.html#">https://www.vwfs.com/investor-relations/volkswagen-leasing-gmbh/refinancing.html#</a>)</p> <p>b) <b>Losses</b> (i.e. net losses after recoveries) in <u>dynamic</u> format (covering the period from March 2011 until March 2023 on a quarterly basis)</p> <p>c) <b>Delinquencies</b> (covering the period from January 2010 until March 2023)</p> <p>In addition, data on historic prepayments in relation to the predecessor transactions VCL 25 to VCL 38 was provided.</p> <p>The data history, which is provided prior to pricing, covers a substantially longer period than the minimum of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection “HISTORICAL PERFORMANCE DATA” of the Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator’s overall portfolio (“substantially similar exposures”) is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Eligibility Criteria Verification</b>"); and</li> <li>b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the pool cut dated 30 June 2022. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 11 August 2022. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification will be performed by the audit firm based on the final pool cut as of 31 May 2023. The final report prepared by the audit firm with regards to the Prospectus Data Verification will be made available to SVI before closing.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)
		CF-Model has been prepared by Moody's Analytics on behalf of the Originator, and it has been provided as a web-based tool and can be accessed via <a href="http://www.sfportal.com">http://www.sfportal.com</a> (subscription model) under the ticker "VCL39".
		SVI has been granted access to the Moody's Analytics website and the CF-Model for the VCL 39 transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility check of the CF-Model provided by Moody's Analytics, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to B Notes, the Seller as well as other parties involved (summarised as expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses) and expenses.
		The CF-Models have been made available prior to pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.
#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan, auto loan or leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)	<u>Verification Method:</u> Legal (Transaction documents) / Due Diligence
		The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7 (2) of the Securitisation Regulation, Volkswagen Leasing GmbH as the Servicer is designated as the entity responsible for compliance with the requirements of Article 7, see Section "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" and Section "ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus.</p> <p>The Servicer as the Originator warrants that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows (see in this regard Subsection "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" and Section "ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus):</p> <ul style="list-style-type: none"> <li>• Art. 7 (1) (a): Loan level data have been made available prior to pricing and then will be made available on a monthly basis.</li> <li>• Art. 7 (1) (b): The relevant Transaction documents in draft form have been made available prior to pricing and will be made available in final form within 15 days after the Closing Date.</li> <li>• Art. 7 (1) (c): Not applicable.</li> <li>• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form on or around Closing Date.</li> <li>• Art. 7 (1) (e): The investor report will be made available for the first time on the payment date one month after the Closing Date (26 June 2023) and then on a monthly basis.</li> <li>• Art. 7 (1) (f): The Issuer will publish any inside information relating to the Transaction without delay.</li> <li>• Art. 7 (1) (g): The Servicer will publish information in respect of any significant event without delay.</li> </ul>



As a result of the verifications documented above, we confirm to **Volkswagen Leasing GmbH** that the STS criteria pursuant to Articles 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction “**VCL 39**” have been fulfilled, with the exception of Article 22 (2) of the Securitisation Regulation.

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